

Mr. Speaker, there are many other things that we must do to help our brave veterans. Our new Veterans' Affairs Secretary, former General Eric Shinseki, has promised to make employment to veterans a top priority. He also wants to fast-track implementation of the new GI Bill, which will help more veterans to get the education they will need to succeed in the workforce.

I also know that my good friend, HILDA SOLIS, will make veterans' employment a priority when she becomes our new Secretary of Labor. She has seen firsthand the challenges that the servicemen and women face when they try to get jobs. I know that she will work to expand the Department of Labor's programs and job training and job search assistance for veterans.

Most importantly, Congress must move with a sense of urgency to pass an effective and far-reaching economic recovery package. The President's proposal is a very good start, but it needs to do even more to create jobs for veterans, because veterans have a lot to offer employers. They are mature, they are skilled, hardworking, dedicated, respectful of authority, and they know how to be part of a team. And they have proven that they can do their job even under the toughest of circumstances.

All they need, Mr. Speaker, is a chance. They did their job in Iraq and Afghanistan. Now it's time for us to do our job and to send an economic recovery package to the President's desk that will give our veterans and their families the bright future that they deserve.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. PENCE) is recognized for 5 minutes.

(Mr. PENCE addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

#### BRING FEDERAL SPENDING UNDER CONTROL

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Tennessee (Mr. DUNCAN) is recognized for 5 minutes.

Mr. DUNCAN. Mr. Speaker, when a family is deeply head-over-heels in debt, they don't go out and borrow even more so they can double or triple spending, even if it would help the economy. And that is exactly the situation our government is in in regard to the so-called stimulus package, which we will take up again next week.

I voted against the big bailout of our financial firms both times. But the majority voted for this, and raised our national debt limit to an astounding \$11.315 trillion. No one can comprehend a figure like \$11.315 trillion. However, even worse, the Government Accountability Office has told us that we have over \$55 trillion in unfunded future pension liabilities.

If we don't bring Federal spending under control, we will soon not be able to pay all of our Social Security, veterans' pensions, and all the other things we have promised our own people with money that will buy anything.

The Federal Government has become addicted to spending. The stimulus is a short-term fix that will cause even more serious problems in the very near future. Drug addicts prove every day that short-term fixes do not satisfy for very long.

When another Member of this body was asked a few days ago on MSNBC that, since our house was on fire, did we not need to pour water on it? He replied, Yes, but what we are doing with this stimulus package is like pouring kerosene on that fire.

The bill has some good things in it, but we simply cannot afford them. Probably the falsest charge made against those who oppose this stimulus is that we have to do something, and that if you vote against this, you're voting to do nothing.

First of all, we have, through the Treasury Department and the Federal Reserve, taken hundreds of billions of dollars worth of action in just the last few months. Because we rushed into some of those moves, we have been finding out that some of that money has been spent in ways that are simply ridiculous and in ways that justifiably angered the taxpayers.

One example. In fact, the Bank of America took \$7 billion of the first \$15 billion it received and increased its investment in a bank in China.

Now we are rushing through this stimulus package, and the taxpayers will find out over the next few weeks or months some of the ridiculous or wasteful things this money will be spent on.

What we should do is give these hundreds of billions in actions already taken some time to work, coupled with some really effective stimulus moves, like a cut in the payroll tax and a tax credit for people who buy or build homes or purchase cars or equipment.

Now, some of our leaders seem to be looking back in a dreamily but blind way to the New Deal. Most historians do not seem to realize this, but most economists realize that the New Deal delayed our recovery during the Depression.

In fact, in today's Washington Times, Mr. Speaker, 203 leading university economists have signed a full page ad which says, "We, the undersigned, do not believe that more government spending is a way to improve economic performance. More government spending by Hoover and Roosevelt did not pull the United States economy out of the Great Depression in the 1930s. More government spending did not solve Japan's 'lost decade' in the 1990s. As such, it is a triumph of hope over experience to believe that more government spending will help the U.S. today."

These economists continue, "To improve the economy, policymakers

should focus on reforms that remove impediments to work, saving, investment and production. Lower tax rates and a reduction in the burden of government are the best ways of using fiscal policy to boost growth."

That is an ad signed by 203 leading university economists in today's Washington Times.

Unemployment—just speaking about that—unemployment averaged over 17 percent a year all through the 1930s, and even averaged 10 percent during World War II. The Nation did not really begin the return to prosperity until after World War II ended.

Those who do not believe this should read a 2003 book by Jim Powell, called FDR's Folly—How Roosevelt and his New Deal Prolonged the Great Depression. Mr. Powell quotes David Kennedy, who wrote a Pulitzer Prize-winning book in 1999, called Freedom From Fear, about the Great Depression.

Mr. KENNEDY wrote, "Whatever it was, the New Deal was not a recovery program or, at least at any rate, not an effective one."

Economists Richard Vedder and Lowell Gallaway wrote in 1977 that New Deal policies raised, "labor costs, prolonging the misery of the Great Depression, and creating a situation where many people were living in rising prosperity at a time when millions of others were suffering severe deprivation."

Vedder and Gallaway estimated that by 1940, unemployment was eight points higher than it would have been in the absence of higher payroll costs imposed by New Deal policies.

Economists Thomas Hall and J. David Ferguson reported, "It is difficult to ascertain just how much the New Deal programs had to do with keeping the unemployment rate high, but surely they were important. A combination of fixing farm prices, promoting labor unions, and passing a series of antibusiness tax laws would certainly have had a negative impact on employment."

Economist David Bernstein reported, "New Deal labor policies contributed to a persistent increase in African American unemployment."

Historian Michael Bernstein made a case that New Deal agriculture policies "sacrificed the interests of the marginal and the unrecognized to the welfare of those with greater political and economic power."

Mr. Powell summed his book up by saying, "A principle lesson for us today is that if economic shocks are followed by sound policies, we can avoid another Great Depression. A government will best promote a speedy business recovery by making recovery the top priority, which means letting people keep more of their money, removing obstacles to productive enterprise, and providing stable money and a political climate where investors feel that it's safe to invest for the future."

#### WE CANNOT SUBSIDIZE OR BORROW OUR WAY TO GROWTH

The SPEAKER pro tempore (Mr. BOCCIERI). Under a previous order of